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Registered number: 1606576

**CEDAR LODGE MANAGEMENT COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**28 FEBRUARY 1997**

**ROBT A PAGE & CO**

**CHARTERED ACCOUNTANTS**

**Nottingham**



**FINANCIAL STATEMENTS****FOR THE YEAR ENDED 28 FEBRUARY 1997**

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**The following schedule is for the information of the directors only:**

Detailed trading and profit and loss account	Appendix	1
Additional notes to the financial statements	Appendix	2

**COMPANY INFORMATION**

**28 FEBRUARY 1997**

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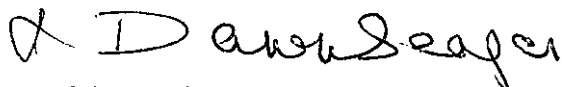
<b>INCORPORATED</b>	In England on 5 January 1982
<b>COMPANY NUMBER</b>	1606576
<b>CHAIRMAN</b>	Mrs F Hoole
<b>OTHER DIRECTORS</b>	Mrs H D Seager Mrs F A Glossop Miss E S J Berry
<b>SECRETARY</b>	Mrs H D Seager
<b>REGISTERED OFFICE</b>	16 Pelham Road Nottingham NG5 1AR
<b>BANKERS</b>	National Westminster Bank plc
<b>AUDITORS</b>	Robt A Page & Co Chartered Accountants 16 Pelham Road Nottingham NG5 1AR

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**NOTICE** is hereby given that the Annual General Meeting of the Members of Cedar Lodge Management Company Limited will be held at 16 Pelham Road, Nottingham on Monday the 19th day of May 1997 at 6.00pm for the following purposes:-

1. To receive and consider the Financial Statements for the year ended 28 February 1997, together with the Reports of the Directors and Auditors.
2. To re-elect a director.
3. To re-appoint Robt. A. Page & Co. as Auditors of the Company, and to authorise the Directors to fix their remuneration.
4. To transact any other ordinary business of the Company.

**By Order of the Board**



**Mrs H D Seager**  
**Secretary**

16 Pelham Road  
Nottingham  
NG5 1AR

18 April 1997

**NOTE:** A Member entitled to attend and vote may appoint a proxy, who need not be a Member, to attend and vote instead of him.

**DIRECTORS' REPORT****28 FEBRUARY 1997**

The directors present their report and the audited financial statements for the year ended 28 February 1997 which were approved on 16 April 1997.

**PRINCIPAL ACTIVITY**

The principal activity of the company continues to be that of management of the flats at Cedar Lodge, Tunnel Road, the Park, Nottingham.

**REVIEW OF THE BUSINESS**

The Directors consider the results for the year to be satisfactory and have agreed that there will be no increase in the service charges this year.

**RESULTS AND DIVIDENDS**

The results for the year are shown in the profit and loss account on page 6. The directors do not propose payment of an ordinary dividend.

**DIRECTORS**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows


	<b>28 February 1997 Ordinary shares</b>	<b>1 March 1996 Ordinary shares</b>
Mrs F Hoole	1	1
Mrs H D Seager	1	1
Mrs F A Glossop	1	1
Mr E Slicer (resigned 3 January 1997)	-	1
Miss E S J Berry	1	1

In accordance with the Articles of Association, Miss E S J Berry retires by rotation and offers herself for re-election.

**AUDITORS**

Robt A Page & Co have agreed to offer themselves for re-appointment as auditors of the company.

**On behalf of the board**

  
**Mrs H D Seager**  
Secretary

*Deborah Seager*

16 Pelham Road  
Nottingham  
NG5 1AR

18 April 1997

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company at the end of the year and of its profit or loss for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed  
subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it  
is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
CEDAR LODGE MANAGEMENT COMPANY LIMITED**

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We have audited the financial statements on pages 6 to 9 which have been prepared under the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 4, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

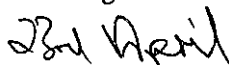
**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 1997 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Robt A Page & Co  
Chartered Accountants  
& Registered Auditor**

Nottingham

 1997

**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28 FEBRUARY 1997**

	Note	1997 £	1996 £
Turnover		14,400	14,400
Net operating expenses			
Administrative expenses		(14,496)	(14,576)
Other operating income		127	190
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>31</b>	<b>14</b>
Taxation	4	(31)	(47)
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION RETAINED FOR THE YEAR</b>	9	<b>-</b>	<b>(33)</b>

Movements in reserves are shown in note 9.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1997 or 1996 other than the loss for the year.

The notes attached form part of these financial statements.

## BALANCE SHEET

AT 28 FEBRUARY 1997

	Note	£	1997 £	£	1996 £
<b>CURRENT ASSETS</b>					
Debtors	5	96		3,034	
Cash at bank and in hand		5,812		5,916	
		5,908		8,950	
<b>CREDITORS: amounts falling due within one year</b>	6	(5,224)		(8,266)	
<b>NET CURRENT ASSETS</b>			684		684
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			684		684
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		25		25
Profit and loss account	9		659		659
<b>TOTAL SHAREHOLDERS' FUNDS</b>	7		684		684

The financial statements on pages 6 to 9 were approved by the board of directors on 18 April 1997 and signed on its behalf by:

  
 Mrs F Hoole  
 Chairman

*Freda Hoole*



## NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 1997

**1 ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

**Basis of accounting**

The financial statements are prepared under the historical cost convention.

**Cash Flow Statement**

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

**Turnover**

Turnover represents management charges collected from the residents of Cedar Lodge.

**Deferred taxation**

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences other than those expected with reasonable probability to continue in the foreseeable future.

**2 OPERATING PROFIT**

	1997 £	1996 £
Operating profit is stated after crediting		
Interest receivable	127	190
and after charging		
Staff costs (note 3)	1,939	1,941
Auditors' remuneration and related charges	2,585	2,468

**3 DIRECTORS AND EMPLOYEES**

Staff costs including directors' emoluments  
Wages and salaries

1,939	1,941
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Average monthly number employed including executive directors  
Management

Number	Number
5	5
2	2

Administration staff

7	7
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**4 TAXATION**

Corporation tax on profit on ordinary activities at 24% and 25% (1996 25%)

31	47
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**5 DEBTORS**

Amounts falling due within one year

Trade debtors

96	672
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Prepayments and accrued income

-	2,362
96	3,034

## NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 1997

6	<b>CREDITORS:</b>	<b>1997</b>		<b>1996</b>	
		£		£	
	amounts falling due within one year				
	Trade creditors		96		48
	Corporation tax		31		48
	Other taxation and social security		-		3
	Accruals and deferred income		5,097		8,167
			<u>5,224</u>		<u>8,266</u>
7	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>				
	Loss for the financial year representing a Net subtraction from shareholders' funds		-		(33)
	Opening shareholders' funds		684		717
	Closing shareholders' funds		<u>684</u>		<u>684</u>
8	<b>CALLED UP SHARE CAPITAL</b>				
		<b>1997</b>		<b>1996</b>	
		Number of shares	£	Number of shares	£
	Authorised				
	Ordinary shares of £1 each	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>
	Allotted called up and fully paid				
	Ordinary shares of £1 each	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>
9	<b>PROFIT AND LOSS ACCOUNT</b>				
				<b>1997</b>	
				£	
	1 March 1996				659
	28 February 1997				<u>659</u>